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Connecticut Higher Education Supplemental Loan Authority  
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## **FOR IMMEDIATE RELEASE**

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### **State of Connecticut's Student Loan Authority Announces New 4.95% Loan Rate**

(June 11, 2015) Hartford, CT –

The Connecticut Higher Education Supplemental Loan Authority (CHESLA) announced today that it successfully issued bonds to fund student loans for the upcoming academic year at a significantly reduced interest rate.

CHESLA loans are available to qualifying students who attend higher education institutions in Connecticut and to Connecticut residents who attend higher education institutions in other states. CHESLA is offering a fixed interest rate of 4.95%\* for new student loans. This rate is significantly lower than the upcoming rate on the Federal PLUS loan, which will be 6.84% as of July 1, 2015. For this loan pool, CHESLA also is increasing the maximum allowable debt-to-income ratio from 40% to 43%, making its loans more accessible to Connecticut students. The loans will also include a co-borrower release feature, allowing the co-borrower to come off the loan if certain criteria are met.

CHESLA collaborated with the Banking, and Higher Education and Employment Advancement Committees in the development of House Bill 6907, An Act Concerning the Duties and Authority of the Connecticut Higher Education Supplemental Loan Authority, to enhance CHESLA's ability to utilize funds from the Connecticut Student Loan Foundation. CHESLA Executive Director Jeanette W. Weldon said, "With the support of these Committees, and especially House Majority Leader Aresimowicz, Representative Willis, Senator Bartolomeo, and Representative Lesser, CHESLA will be able to use contributions from the Connecticut Student Loan Foundation to significantly benefit Connecticut students."

CHESLA was created by the General Assembly in 1982 to help students and their families meet the costs of higher education. The mission of the Authority is to expand higher educational opportunities for students in or from the State of Connecticut by offering a cost-effective alternative financing program. CHESLA is a supplemental loan source for students who need to finance a portion of their education after other financial aid (including Federal loans) is considered. CHESLA is dedicated to helping families finance the cost of higher education. Since 1985, CHESLA has generated more than 41,000 loans totaling almost \$402 million.

*\*Annual Percentage Rate (APR) of 5.33% to 5.45%*

*To apply for a CHESLA Loan—[www.chesla.org](http://www.chesla.org) or call the loan hotline (800-935-2275, option 3)*